

Exhibit C

VERTICAL CAPITAL
INVESTMENT ADVISORS

EMPLOYEE HANDBOOK

For

Employees Located at:

VERTICAL CAPITAL, LLC

Issue Date: 1/1/2013

will not be paid for the time off.

512 Business Travel Expenses

Effective Date: 1/1/2013

Vertical Capital, LLC will reimburse employees for reasonable business travel expenses incurred while on assignments away from the normal work location. All business travel must be approved in advance by a Managing Partner of Vertical Capital, LLC.

Employees whose travel plans have been approved are responsible for making their own travel arrangements.

When approved, the actual costs of travel, meals, lodging, and other expenses directly related to accomplishing business travel objectives will be reimbursed by Vertical Capital, LLC. Employees are expected to limit expenses to reasonable amounts.

Employees who are involved in an accident while traveling on business must promptly report the incident to their immediate supervisor. Vehicles owned, leased, or rented by Vertical Capital, LLC may not be used for personal use without prior approval.

When travel is completed, employees should submit completed travel expense reports within 90 days. Reports should be accompanied by receipts for all individual expenses.

Employees should contact their supervisor for guidance and assistance on procedures related to travel arrangements, expense reports, reimbursement for specific expenses, or any other business travel issues.

Abuse of this business travel expenses policy, including falsifying expense reports to reflect costs not incurred by the employee, can be grounds for disciplinary action, up to and including termination of employment.

516 Computer and Email Usage

Effective Date: 1/1/2013

Computers, computer files, the email system, and software furnished to employees are Vertical Capital, LLC property intended for business use. Employees should not use a password, access a file, or retrieve any stored communication without authorization. To ensure compliance with this policy, computer and email usage may be monitored.

Vertical Capital, LLC strives to maintain a workplace free of harassment and sensitive to the diversity of its employees. Therefore, Vertical Capital, LLC prohibits the use of computers and the email system in ways that are disruptive, offensive to others, or harmful to morale.

For example, the display or transmission of sexually explicit images, messages, and cartoons is

not allowed. Other such misuse includes, but is not limited to, ethnic slurs, racial comments, off-color jokes, or anything that may be construed as harassment or showing disrespect for others.

Email may not be used to solicit others for commercial ventures, religious or political causes, outside organizations, or other nonbusiness matters.

Employees should notify their immediate supervisor, the Human Resources Department or any member of management upon learning of violations of this policy. Employees who violate this policy will be subject to disciplinary action, up to and including termination of employment.

Hardware: As is the case with all Company property, you are responsible for maintaining the computer hardware at your disposal to the best of your ability, including seeking assistance with maintenance when necessary, and for returning such property in good condition when you leave the Company. Accordingly, you are responsible for the condition and return of all computer hardware made available to you, including laptop computers.

Software: All software products intended for use on any Vertical Capital computer must be obtained from and installed by the Information Technology (IT) department. Only the Manager of IT may approve exceptions.

Computer software is protected under copyright laws. When Vertical Capital or an employee of a Vertical Capital business acquires a software package, only a “license” to use the software has been obtained. The license agreement that accompanies software products normally prohibits making copies of the software except for archival purposes. Like any other copy-righted work (books, music, etc.), it may be illegal to make copies of software even on a temporary basis. Software manufacturers are aggressive in their pursuit of “software pirates”: individuals or organizations who either knowingly or unknowingly make illegal copies of software for others to use. Software piracy is punishable by fines, imprisonment, or both—for you personally and those deemed responsible as officers of the Company. Only a member of the IT department is authorized to install software.

While software vendors try to make their products easy and simple to install, the complexities of memory management, network drivers, and the array of other software products installed on a typical Vertical Capital personal computer require special attention. Installation by the IT department will help ensure that all installation of software will be done in compliance with Vertical Capital licensing agreements. Vertical Capital conducts periodic audits of software installed on Vertical Capital computers in order to enforce compliance with this policy.

Acquiring Software: Software, software upgrades, and accessories for personal computers and other Vertical Capital-owned computers must be acquired through the IT department. This procedure is necessary to ensure that Vertical Capital maintains an accurate list of all registered users of licensed software running on Vertical Capital-owned computers. You may not install personal software or download software to a Vertical Capital personal computer from any online service or the Internet.

Security: Whether it’s the computer sitting on your desk, the data you are accessing from a corporate database, or the office telephone, all of Vertical Capital’s information technology

resources are corporate assets. You must consider all nonpublic corporate information (including data) confidential. Whether it's stored in an electronic database on your PC (desktop or portable) or contained in a file-folder in your briefcase, you have an obligation to protect it as you would any confidential corporate asset.

517 Internet Usage

Effective Date: 1/1/2013

Internet access to global electronic information resources on the World Wide Web is provided by Vertical Capital, LLC to assist employees in obtaining work-related data and technology. The following guidelines have been established to help ensure responsible and productive Internet usage.

All Internet data that is composed, transmitted, or received via our computer communications systems is considered to be part of the official records of Vertical Capital, LLC and, as such, is subject to disclosure to law enforcement or other third parties. Consequently, employees should always ensure that the business information contained in Internet email messages and other transmissions is accurate, appropriate, ethical, and lawful.

The equipment, services, and technology provided to access the Internet remain at all times the property of Vertical Capital, LLC. As such, Vertical Capital, LLC reserves the right to monitor Internet traffic, and retrieve and read any data composed, sent, or received through our online connections and stored in our computer systems.

Data that is composed, transmitted, accessed, or received via the Internet must not contain content that could be considered discriminatory, offensive, obscene, threatening, harassing, intimidating, or disruptive to any employee or other person. Examples of unacceptable content may include, but are not limited to, sexual comments or images, racial slurs, gender-specific comments, or any other comments or images that could reasonably offend someone on the basis of race, age, sex, religious or political beliefs, national origin, disability, sexual orientation, or any other characteristic protected by law.

The unauthorized use, installation, copying, or distribution of copyrighted, trademarked, or patented material on the Internet is expressly prohibited. As a general rule, if an employee did not create material, does not own the rights to it, or has not gotten authorization for its use, it should not be put on the Internet. Employees are also responsible for ensuring that the person sending any material over the Internet has the appropriate distribution rights.

To ensure a virus-free environment, no files may be downloaded from the Internet without prior authorization.

Abuse of the Internet access provided by Vertical Capital, LLC in violation of law or Vertical Capital, LLC policies will result in disciplinary action, up to and including termination of employment. Employees may also be held personally liable for any violations of this policy. The following behaviors are examples of previously stated or additional actions and activities that are prohibited and can result in disciplinary action:

- Sending or posting discriminatory, harassing, or threatening messages or images
- Using the organization's time and resources for personal gain
- Stealing, using, or disclosing someone else's code or password without authorization
- Copying, pirating, or downloading software and electronic files without permission
- Sending or posting confidential material, trade secrets, or proprietary information outside of the organization
- Violating copyright law
- Failing to observe licensing agreements
- Engaging in unauthorized transactions that may incur a cost to the organization or initiate unwanted Internet services and transmissions
- Sending or posting messages or material that could damage the organization's image or reputation
- Participating in the viewing or exchange of pornography or obscene materials
- Sending or posting messages that defame or slander other individuals
- Attempting to break into the computer system of another organization or person
- Refusing to cooperate with a security investigation
- Sending or posting chain letters, solicitations, or advertisements not related to business purposes or activities
- Using the Internet for political causes or activities, religious activities, or any sort of gambling
- Jeopardizing the security of the organization's electronic communications systems
- Sending or posting messages that disparage another organization's products or services
- Passing off personal views as representing those of the organization
- Sending anonymous email messages
- Engaging in any other illegal activities

518 Workplace Monitoring

Effective Date: 1/1/2013

Vertical Capital, LLC retains the right to conduct workplace monitoring to ensure quality control, employee safety, security, compliance with the non-disclosure of confidential information as well as customer satisfaction. It should be noted that all employee e-mails are backed up on a regular basis to ensure that Vertical Capital, LLC may meet its record-keeping obligations under the Investment Advisers Act of 1940, as amended. It should also be noted that pursuant to its reporting requirements with the SEC under the Investment Advisers Act, the firm's Chief Compliance Officer may periodically review employee e-mails to monitor for compliance with federal and state securities laws.

Accordingly, while on Vertical Capital, LLC's premises, employees have no expectation of privacy in their belongings or in the non-private workplace areas which include, but are not limited to, offices, cubicles, work locations, computer files, websites visited, Company provided or designated parking areas, desks, computers, lockers, rest or eating areas, or vehicles engaged in Company operations, and any personal belongings on or in any of the above.

Employees should have no expectation of privacy in any communication that enters, leaves or is stored in the Company's communication systems, including the e-mail systems, and that the Company reserves the right to monitor its communications systems in its sole discretion. Employees who regularly communicate via the telephone may have their conversations monitored or recorded. Telephone monitoring may be used to identify and correct performance problems through targeted training as well as confirmation of any applicable trade related information. Improved job performance enhances our customers' image of Vertical Capital, LLC as well as their satisfaction with our service.

Computers furnished to employees are the property of Vertical Capital, LLC. As such, computer usage and files, including e-mail usage and related files, may be monitored or accessed. In particular, electronic communications, including e-mail and instant messages, sent and received by employees will be retained and subject to random periodic inspections by the Compliance Officer or his or her delegee. Employees are reminded that all electronic communications, including personal communications, are subject to examination by the SEC. Accordingly, employees are encouraged to delete personal electronic communications on a regular basis.

Vertical Capital, LLC may conduct video surveillance of non-private workplace areas. Video monitoring may be used to identify safety concerns, maintain quality control, detect theft and misconduct, and discourage or prevent acts of harassment and workplace violence.

Because Vertical Capital, LLC is sensitive to the legitimate privacy rights of employees, every effort will be made to conduct workplace monitoring in an ethical and respectful manner.

522 Workplace Violence Prevention

Effective Date: 1/1/2013

Vertical Capital, LLC and ADP TotalSource are committed to preventing workplace violence and to maintaining a safe work environment. Given the increasing violence in society in general, Vertical Capital, LLC and ADP TotalSource have adopted the following guidelines to deal with intimidation, harassment, or other threats of (or actual) violence that may occur during business hours or on its premises.

All employees, including supervisors and temporary employees, should be treated with courtesy and respect at all times. Employees are expected to refrain from fighting, "horseplay," or other conduct that may be dangerous to others. Firearms, weapons, and other dangerous or hazardous devices or substances are prohibited from the premises of Vertical Capital, LLC without proper authorization from management.

Conduct that threatens, intimidates, disparages or coerces another employee, a customer, or a member of the public at any time, including off-duty periods, will not be tolerated. This prohibition includes all acts of harassment, including harassment that is based on an individual's sex, race, age, sexual orientation, or any characteristic protected by federal, state, or local law.